# FINANCE AND COMMERCE.

## DAILY STOCK MARKET REVIEW TREASURY SURPLUS

Nervousness in Wall Street Caused by Lack of Explanation of the Course of the Market-Personal Factors in the Equation.

NEW YORK, May 30 .- It might be of the extensive decline in the prices of said with perfect truth that few things gilt-edged stocks and bonds. have done more to intensify the nerv- | Inasmuch as the newly created multiousness which now prevails in the Wall millionaires found their resources large-Street locality than the very absence by tied up in unsalable securities, they of outward and visible signs in explana- have been forced to dispose of their tion of what is taking place in the stock holdings of other securities for which day afternoon. Only one month more to run a big country than it does a market. In consequence, the absence of there was more or less demand. Hence of the fiscal year 1903 remains, and it is small one, and, while a "Billion Dollar mander-in-chief of the national organiurderstanding in this respect results in it is no reflection upon the merits of possible now to make an approximately Congress" was severely censured a few zation, Union Veterans' Union, has writthe creation and dissemination of fleas St. Paul stock, for example, that it has accurate forecast of the condition of years ago, it is now taken as a matand rumors of all sorts, which find no suffered conspicuously in the general the Treasury for the end of this period. ter of course that appropriations surother confirmation than in the evident downward movement of values. St. Paul There is nothing connected with Uncle passing the \$1,000,000,000 mark will be heavy and continuing liquidation of se- could be sold when many other stocks Sam's great financial institution which made by each Congress in order to meet Pension Bureau remains unshaken. This much befogged situation clears up it other high-grade securities, the prices of able than it was last year at this time, of the Government. While the changes throughout the country. It is regarded will be found that the personal equation which have been forced down in the and there are many points in which the in the revenue laws had a strong effect as a rather curt answer to the caustic of the mystery.

of men who were made immensely and sonalities, who placed part of their newly acquired fortunes in St. Paul, for the opinion of many wise persons.

The Treasury surplus is smaller, but ultion of the dovernment less favorable than it was last year.

Expenditures during the last fiscal combinations of a few years ago ate combinations of a few years ago, example, and who wrote their names opposition political parties from time year have increased normally. During was hostile to the veterans. Commander and who were not satisfied to rest upon down freely in the underwriting of untheir laurels and be contented with their suddenly acquired fortunes, sought further fame and wealth both in the stock market and in new fields of prostock market and in new fields of promotion. In the last direction they encountered unforceseen difficulties. The countered unforceseen difficulties without the st. Pauls and the Northwesterns held in the Treasury last year and this proportion of the page of the uningest difference in the amount of "idle money" had been securities without the st. Pauls and the Northwesterns held in the Treasury last year and this promotion of new securities without are suffering, in fact, from the short- year is not very great, but there is cerpublic support is bound to come to comings of other securities which need tainly much more money in circulation nothing. On one account or another there has been no demand for newly of their intrinsic merits, were launched ury officers believe that the outlook is

There can be no doubt that a number of our notoriously recently rich per-In other words, it is plain that some aspect than was the case a year ago. created securities for nearly a year past, upon the financial seas at a most in-which is not to be wondered at in view auspicious period.

MONEY AND EXCHANGE.

at the close were quoted at 4%.0514 per cent for prime indorseed bills. 50514 per cent for choice single names and 514.06

As 1010 ... This wk.

New York, call ... 2½ 2½

New York, 60 days. 4 3½

New York, 60 days. 4 33½

334 334 334

255

255

\*Average rate for week.

as follows:

circular, say:

445/8 84 221/4

8134

Money rates here and abroad compare

"On the date of our last market re

view exchange was in full decline with prime bankers' demand sterling at 4.87%.

At that price, however, it did not re-main long, but on the very next day, through a Saturday half holiday mar-

ket, it began to improve, and has been gaining ever since, reaching 4.8814 yes-

'Francs have remained practically un-

Even at today's high prices for

changed, while reichsmarks advanced a further full 1-16 per cent during the

bonds, and there was, there ing to draw on that account."

was 53@54% cents. Government assay

week, reported today at the custom

house, as compared with the imports of

This week. Last week. Last year. \$1,977,748 \$1,963,069 \$1,980,129 9,022,972 8,241,886 7,168,849

last week and those of the correspon

SUICIDE USED TREE

534@54%. Meican dollars 42@

21/2@3

### PRICE CHANGES OF WEEK.

NEW YORK, May 30 .- Following are the highest, lowest, and last prices, and important changes in the local money the number of shares of the more active market this week. The volume of busi-securities sold on the stock exchange in ness was somewhat smaller owing to the continued liquidation in the stock

the past week:	ness was somewhat smaller owing to
	the continued liquidation in the stock
Shares. High. Low. Last. 241,250 Amal. Cop 62% 56% 57%	market, and notwithstanding the large
5,200 Am. C. & F 38 36 36%	chirments of and
2,885 Am. Ice 85% 73% 8	shipments of gold, rates for all classes
6.450 Am. Loco 24 22% 23%	of accommodation continued to rule
7,570 Am. Smelt. Co 48% 43% 48%	easy. Gold exports for the week
2,682 Am. Smelt. pf 95 987 941/2	amounted to \$3,462,600, of which \$1,212,-
3¢,600 Am. Sugar125 121 123	600 Went to Pureze and energine
9,000 Anaconda 971/2 85 90	600 went to Europe and \$2,250,000 to
199,950 Atchison 75% 73% 73%	South America. In addition to this
4,002 Atchison pf 95% 94% 95	amount the banks lost about \$1,500,000
130,195 Balto. & Ohio. 891/8 86% 871/2	to the subtreasury. These losses, how-
56,285 Brook. R. Tr 621/2 583/4 591/8	ever, were more than offset by the re-
2,920 Bruns. Co 91/8 8 8	ceipts of currency from the interior.
70,425 Can. Pac1281/2 1231/2 1241/4	
8,650 Ches. & Ohio 401/2 387/8 39	which amounted to \$6,451,000.
7,025 Chi. & Alton 291/4 271/2 278/4	Money on call was in moderate de-
8,500 Chi. & G. W 21 20 201/6	mand, borrowers continuing to obtain
825,990 C., M. & S. P1511/2 147% 148%	their immediate requirements in this
2,100 C., M. & S. P. pf.176 175 1751/2	department, rather than to pay the pre-
7,345 Chi. & N. W177 171 1751/6	vailing rates for fixed periods. Rates
14,425 Col. F. & I 691/2 66% 671/4	
2,990 Col. So 20% 18% 18%	ranged between 2% and 1% per cent, the
5,645 Col. So. 2d pf 31 281/4 281/4	average for the week being about 21/2
11,111 xCon. Gas2021/4 1951/2 197	per cent. The time money market was
3,768 Corn Prod 30 291/8 291/2	dull, and although the tone was quoted
5,570 xDel. & Hud173 170 1701/2	somewhat firmer, rates showed no ma-
2,000 D. & R. G 331/2 311/4 311/4	
2,500 D. & R. G. pf 851/4 841/8 85	terial change from those ruling at the
2,300 Det. So 141/4 13 13%	close of last week. Sixty and ninety
116,150 Erie 345% 33 33½	day funds were in good supply at 4 per
36,610 Erie 1st pf 68% 66% 67%	cent, while 41/4 per cent, and 41/2 per
30,430 Erie 2d pf 56% 54½ 55%	cent were the ruling quotations for four
4,733 Gen. Elec184½ 180 181	and six months respectively. There was
10,297 Ill. Cent136½ 133% 135	a fair inquiry for seven and eight month
2,410 Iowa Cent 31 28 2834	funds at 5 per cent but the banks and
5,450 K. C. & S 281/4 243/4 271/4	other institutions were not inclined to

2,000 K. C. & S. pf... 49% 47½ 2,250 K. C., F.S.&M.pf. 77 75½ 14,950 Louis. & Nash. 114¼ 112 24.291 Manhattan . 138% 136 137% 19.765 Met. St. Ry . 130½ 128 128% 128% 13.984 Mex. Cent. . 26% 24% 24½ 24½ 2,490 Minn. & S. L. 84 74½ 82

4,430	Minn. & S. L 84	14 1/2	82
5,225	M., S. P. &S.S.M. 60	57	57
5,200	Mo., Kan. & T 25	23	23
3,700	M., S. P. &S.S.M. 60 Mo., Kan. & T. 25 M., K. & T. pf. 54%	52	52
161,175	Mo. Pac 105%	1031/2	104
5,200	Nat. Lead 18%	17	17
18,775	N. R. R. of M 24	21%	24
20,500	N. R. of M. pf 47%	43	45
32,915	Mo. Pac. 103% Nat. Lead. 18% N. R. R. of M. 24 N. R. of M. pf. 47% N. Y. Cent. 127%	124 7/8	126
23,399	N.Y.N.H.&H. rts 1½ N.Y.N.H.&H. rts 1½ N.Y.O. & W. 27¼ Nor. & West. 69¼ North Am. 93 Pac. Mail 29¼ Pa. R. 128¼ Pa. rts 21½	7/8	1
22,450	N. Y., O. & W 271/4	25%	26
10,079	Nor. & West 691/4	671/2	65
3,000	North Am 93	88	93
2,650	Pac. Mail 291/4	27	27
218,870	Pa. R. R1281/4	1251/2	126
01,0000	1 4. 1 60	1.74	- 6
5,000	P. Gas of Chi1011/4	99%	100
2,870	Pr. St. Car 561/2	551/4	55
2,000	Ry. St. Spring 311/2	2834	31
00 500	Donding Ext/	APTE/	100
8,400	Rep. Steel 16%	14%	15
2,120	Rep. Steel 16% Rep. St. pf 76¼ Rock Island 39½	7434	74
380,229	Rock Island 391/2	331/2	34
9,500	Rock Isl. pf 73	68	69
10,050	Rock Isl. pf 73 S. L. & S. F 74 S.L.&S. F. 2d pf. 661/4	70	70
2,100	S.L.&S. F. 2d pf. 661/4	643%	64
5,050	St. L. So. pf 471/2	447/8	46
2,050	Slos. Shef. St 521/2	48	48
147,140	St. L. So. pf 47½ Slos. Shef. St 52½ So. Pac 51¾	487%	49
36.250	So. Ry	2636	26
2,360	So. Ry. pf 91½ Tenn. Coal & I 57 Tex. Pac 32	89	90
14,245	Tenn. Coal & I 57	54	54
14,600	Tex. Pac 32	30	30
4.225	T., S. L. & W. pf 40	38	40
5.550	Tw. C. R. T. 105%	10314	103
282,950	Un. Pac 86	82%	82
1,200	Un. Rys. Inv. pf. 551/2	52	52
75,120	U. S. Leath 13	97/8	10
12,939	Un. Pac	93	94
24,420	U. S. Realty 19%	171/4	17
3,363	U. S. Realty pf 641/2	52	62

2,245 Wis. Cent. pf.... 431/2 411/2 U. S. TREASURY FINANCES.

168,292 U. S. Steel..... 62,760 U. S. Steel pf... 3,760 Va. Car. Chem...

31,100 Wabash pf. . . . . 46¼ 4,526 West. Un. Tel . 84½ 2,460 Wheel. & L. E. 23¾ 3,310 W. & L. E. 2d pf 36½

200 Wabash

NEW YORK, May 30.-The United day, covering actual results of two days before, compares in its net balances as follows with the same date one and two years ago. The statement subjoined, for all three years, excludes the \$150,000,000 reserved against

Government notes:		
Gold	1902. \$95,781,933 21,604,155 8,032,346	1931. \$93,895,73 20,673,08 12,119,81
etc 100,042	83,479	169,43
Total cash, 137,148,648 Deposits, 154,447,362	125,501,916 125,054,762	126,858,00

. 291,595,410 239,556,678 229,041,09 \*Net available balance.... 222,886,240 192,577,494 160,497,514 \*Including under assets fractional and minor coin, bonds, and interest paid, etc., and under liabilities national bank fund, disbursing officers' balances, etc.

CORNEL CO-ED. DIES.

mary after an operation for appendicitis. cause.

# SMALLER THAN IN 1902

More Money in Circulation Than There Was a Year Ago.

good for easy money conditions for many months to come, and there is less anxiety regarding the coming crop moving season than there has been for some years.

The surplus in the Treasury at the NEW YORK, May 30.-There were no close of business Friday was \$38,948,616. The excess of receipts over expenditures has increased by nearly \$3,000,000 during the last month, and the prospect is that there will be a gain of at least \$6, market, and notwithstanding the large 000,000 during June. It seems a safe prediction, therefore, to say that the surplus in the United States Treasury Gold exports for the week at the end of the fiscal year will be not amounted to \$3,462,600, of which \$1,212,less than \$45,000,000.

During the last year the people have South America. In addition to this amount the banks lost about \$1,500,000

Friday was the last business day of for this year bids fair to be reduced the present month, and the month's rec- by not more than \$40,000,000. The excrd of United States Treasury operations penses of the Government naturally are was therefore closed at 4 o'clock Fri- increasing year by year; it costs more could not, and the same is true of many can possibly be considered less favorrecord suggests a more encouraging on the total revenues, the customs re- criticisms made by Gen. R. G. Dyrenceipts have increased, so that the con- forth of Washington, who was formerly The Treasury surplus is smaller, but dition of the Government ledger is not

> immemorial have made much of the fact the eleven months closed Friday the to- Hutchinson's letter follows: taxation, and it meant idle money. The from all sources were \$510,533,471, as against \$508,784,611. The fact is that while the internal revenue receipts decreased by about \$38,000,000 the customs receipts increased by about \$31,000,000. There was also a large increase in the receipts from miscellaneous sources. Not including Friday's account, the expenditures during the last eleven months, for different objects, have been as follows: Civil and miscellaneous, \$117,291,833; military establishment, \$109,619,742; naval establishment, \$74.543,329; Indians, \$11.924.686: pensions, \$128.708.254: inter-

Other items in the Treasury account, besides the receipts and expenditures, show an encouraging condition of the trust funds now aggregate more than \$896,000,000-a record-breaking condition. The available cash balance is nearly been free from a large class of internal \$224,000,000. As an indication of the acrevenue taxes which were put in operation on account of the expenses of the Spanish war, and despite the decrease in revenues on this account the surplus of conditions of the expenses of the spanish war, and despite the decrease in revenues on this account the surplus of size of money in channels of circulation, it is only necessary to call attention to the fact that of this cash balance of \$224,000,000 no less than \$154,-900,000 is in national bank depositories.

## mand, borrowers continuing to obtain their immediate requirements in this department, rather than to pay the pre-OF CUSHMAN K. DAVIS

Late Senator's Memory Honored J. A. Boulger Orator at Greenat Arlington.

close of last week. Sixty and ninety day funds were in good supply at 4 per cent, while 4½ per cent, and 4½ per cent were the ruling quotations for four and six months respectively. There was a fair inquiry for seven and eight month funds at 5 per cent but the banks and other institutions were not included to A bronze bust of the late Senator Cushman K. Davis, of Minnesota, erected by his wife, was unveiled in Arlingother institutions were not inclined to offer with any degree of freedom. The commercial paper market was inactive, dealers reporting a much smaller business than is usually done during the month of May. The supply of choice material was very small, merchants securing their needs direct from their own banks. The inquiry was almost entirely confined to out-of-town buyers. Rates at the close were quoted at 44,054 per Market and many members of the Minnesota Association.

Judge Ivory G. Kimball, senior vice Potomac, Grand Army of the Republic, The Second Cavalry Band, under Ru-

This wk. Last wk. Last yr. dolph Berlinger, opened the ceremonies with music. The Rev. H. S. Stevens, the Poto-2% mac, Grand Army of the Republic, offered prayer, and Little Marie Johnson, daughter of Mr. and Mrs. Fred A. Johnson, of Minnesota, unveiled the monu-C. Schumacher & Co., in their weekly ment.

Trentanove's Work.

The bronze bust is mounted upon ten-foot base of Italian marble and is the work of Chevalier G. Trentanove, a life-long friend of the Senator. Col. M. E. Urell, commander-in-chief

the Spanish War section of Arlington Ceme- ers that were received and showered demand sterling (the highest of the year) it evidently would not pay to ship gold to England, our gold shippers services. The Marine Band marched tery at the conclusion of the memorial upon the bronzed veterans. go a further good fraction higher before it could be shipped to London. On the other hand, some \$3,500,000 was shipped

General Harries' Address.

to other parts during the week.
"The supply of commercial bills is quite insignificant at present, nor have our bankers been very liberal sellers, since our money market is too low to make the operation profitable. London has stopped its buying of our stocks and bonds, and there was, therefore, noth-Silver-Bar silver in London was

WEEKLY IMPORTS AT NEW YORK. Rider; Privates Ferree, Dodson, and the graves in which their bodies lie

#### TRAINMEN RE-ELECT GRAND MASTER MORRISSEY

DENVER, May 30 .- All the grand offcers of the Brotherhood of Railway Trainmen have been re-elected, as fol-Total ...... 11,000,720 10,224,955 9,154,978 lows: Grand master, J. H. Morrissey, Galesburg, Ill.; first grand master, W. G. Lee, Lawrence, Kan.; second vice grand master, T. R. Dodge, Chicago; third vice LONG SINCE CHOSEN grand master, Val Fitzpatrick, Columbus, Ohio; fourth vice grand master, W. ALLENTOWN, Pa., May 30.-Nathan T. Newman, Denver; grand sceretary Bloch, aged seventy-two, yesterday com- and treasurer, A. E. King, Cleveland. mitted suicide by hanging himself on a The following were chosen grand truscherry tree. Mr. Bloch frequently point- tees; James Hurlbert, Hornellsville, N. ed out the tree to friends, and said that Y.; H. W. Belknap, Mattoon, Ill.: James

## GIFTED WASHINGTONIAN SPEAKS AT BALTIMORE

muont Cemetery.

Freenmount Cemetery, Baltimore, yes- working for such a purpose. erday afternoon, J. A. Boulger, Oakling Camp, No. 3, Army and Navy Republic League, Department of California, de- be deemed immodest in me to say that I

out again at the point of the bayonet.

I suppose such a sentiment would have found no response at the close of that

mighty struggle. "Well you remember that at the close of the Spanish War Veterans, closed grand review at the seat of our National the ceremonies with a brief review of Government, before the President and the military career of Senator Davis. Cabinet. The heavens resounded with The Corcoran Cadet Corps unveiled a the acclamations of the multitude and monument to Private F. Putsche in the the air was filled with bouquets of flow-

"Ladies of the Grand Army of the Re claiming that exchange would have to with the Spanish War Veterans, and public and of the Women's Relief Corps, played several numbers at the grave and Sons of Veterans, your allies in this of their comrade, who died recently as sacred cause, shall live on after you. the result of illness contracted in Cuba. Here shall they strew your graves with flowers, extol your memories, and invoke people to observe the day with sad re Gen. George H. Harries delivered an membrance. These men resting here address in which he spoke of the faithful have gone on before you into the great service of the dead soldier. Adeline F. unknown, where the sound of battles Putsche, a sister of the lamented sol- shall never be heard. Their trials and dier, sang a solo, and prayer was offer- tribulations are at an end, their bodies ed by the Rev. E. N. Thompson. The rest on in peace forevermore. They are steady today and recovered 3-16 penny to 24½ pence per ounce. Yesterday's New York price for commercial bars was 53@54½ cents. Government assay the Capron Cadets assisted the Corcoran Cadets in the unveiling ceremony. lie low, and have been committed to The Spanish War Veterans had special their kindred dust. The halo of their decoration ceremonies at the graves of deeds and the brilliancy of their achieve-Captain Capron , the famous Rough ments may almost be said to illuminate several other veterans of the war with They are gone from your sight, but not from your hearts and your memories There shall their names live on em palmed with your love and garlanded with your affections, growing brighter and brighter as time rolls on. Their memories shall go down to future gen-erations emblazoned upon the pages of history pregnant with the lesson of examples of high endeavo May God bless you until

BIG STRIKE IN NORFOLK. NORFOLK, Va., May 30 .- Hope of ad justing the differences between the steam vessel owners and the marine engineers has been abandoned, and it is all but certain that the tugs, ferryboats and other small steamers in the entire Tucker, of Gowanda, junior in the arts ing from one of its limbs. Despondency course at Cornell, died at Cornell Infr-because of growing infirmities was the later. Norfolk district will be tied up Monday. Istandstill.

## HUTCHINSON OFFSETS DYRENFORTH'S ATTACK

Commander of U. V. U. Indorses Mr. Ware.

#### LETTER WIDELY CIRCULATED

Expresses Confidence of Union in Mr. Ware's Word-Slap at the Former Leader of Society.

Commissioner of Pensions, declaring that the confidence of his organization in the commander of the Union Veterans Union. General Dyrenforth had declared Expenditures during the last fiscal in strong terms that Commissioner Ware

Counteracts Former Charge.

"My attention having been called by comrades of Maine, New Hampshire, Massachusetts, New York, Kansas. Iowa. Ohio and many other States to statements of certain unworthy persons, as published in newspapers of Washington, Boston, New York, and other sections of the country, making unjust attacks upon the management of the pension department of the Government, in which the claim to represent the Union Veterans' Union, a worthy organization of veterans, and to speak the sentiments of the comrades of this order. Having been mportuned by officers and comrades of Maine, Massachusetts, New York, Kansas, Iowa, and many other States, as the head of the organization, to take cognizance of and rebuke these false utternational finances, and the fiscal year will to the public press, or in such manner as may be deemed most fitting.

"Because of the good name and fame of the order, which it is my duty, as its head, to protect, I am constrained to write you a personal letter, as you are the one most entitled to be appraised f the facts in the case. While the Urion Veterans' Union most earnestly wishes and labors for the success prosperity, and happiness of each individual veteran of the civil war of the retellion, and will use all honorable means to protect him from unfair, unjust, or illegal treatment by the Commissioner of Pensions or any other department, organization, or company, it or the management of his office, and not engaged in organizing a political party to dictate terms to the next national conventions of the great political parties. Nor do I believe or have I heard During the Memorial Day services at that any organization of veterans is

An Authoritative Letter.

"Under the circumstances it may not livered an address which was in part as am the regularly elected and duly recognized commander-in-chief of the "In the observance of this, your day Union Veterans' Union. Will you refer of mourning, you not only honor these to Maj. Gens. Patrick Hayes, of Gardicommander of the Department of the generation—teach them that nothing is ton, Mass., and R. A. Stephenson, of more glorious than for a man to Manchester, Ohio, each of whom is the lay down his life for his country. And department commander of his respective if this lesson be not taught of what State; to George J. Oakes, of Rochester, avail are all your victories? If this les- N. Y., and H. L. Street, of Washington. son be not learned by the rising youth D. C., each of whom is a past comof today, then must the great question mander-in-chief of the organization; to of loyalty to our country's flag be fought E. T. Ridenour and James A. Dicus, of other hand, the world's visible supply ut again at the point of the bayonet.

"Greed and avarice are today prompting and encouraging a sentiment in this gard encouraging a sentiment in this sentiment."

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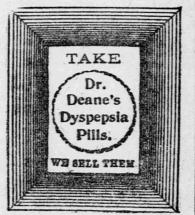
"Greed and encouraging a ing and encouraging a sentiment, in this Hon. J. S. Graham, of Rochester, N. Y.: from last week, but have been 8.481 country that old soldiers have already to Col. C. F. Kellogg, of Clinton, Iowa, been paid too much for their services. and any other comrade eligible to membership in the order."

Arna R. Tanneyhill, president of the Woman's Veteran Relief Union, in her general orders lately issued, sustains of the victorious conflict you passed in the position taken by General Hutchin-

preportions.

#### DIED IN A HALLWAY.

Alexander Kane, aged fifty-two years, died suddenly in a hallway at 921 E Street northwest, last evening, from an attack of heart failure. His body was removed to his home at 1216 Maryland Avenue. Coroner Nevitt gave the neces-sary certificate of death.



THE MODERN DRUG COMPANY, 414 Seventh Street N. W.

WASHINGTON, D. C.

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# JENKINS & SIMPSON.

1329 F St. N. W. - - - Phone Main 41 and 42.

Washington, D. C., May 28, 1903.

Report to the Directors, Officials, and Stockholders of the Mexican Mining and Exploration Co.

The undersigned have recently made a thorough inspection of your company's properties in the Republic of Mexico.

We are perfectly satisfied with the properties.

The zone in which the Aroyo kico properties are situated, about sixty-five miles northwest of Parral, is of extraordinary mineralization, and the portion that has been prospected offers possibilities practically without limit, and the unprospected parts bear every indication of being equally valuable. We found ledges carrying free gold, also gold, silver and copper in combination, great veins of copper and gold, as well as veins of rich copper, yielding but little gold—all carrying high values

gold—ail carrying high values.

There are no difficult engineering problems to deal with.

There is ample wood for fuel on the property.

Railroad facilities can be had with but little difficulty and at reasonable

Water-power, ample for all purposes, can be utilized from the Conchos River, a perennial stream, in the immediate vicinity.

A large body of excellent grazing and agricultural land nearby, considerable of which is susceptible of irrigation, offers every facility for the production of abundant food supplies as well as the raising of live stock at a large

The Ascuncion mine near Monterey, in which this company owns the controlling interest, is in bonanza ore which seems to be practically without limit, and will produce a large and regular output.

We congratulate you upon the possession of such valuable and easily accessible properties and earnestly recommend the vigorous development of the known veins, and the continuation of careful prospecting on the unexplored portions of the properties. Respectfully submitted

s. Respectfully submitted,
(Signed) M. C. B
(Signed) JGHN I M. C. BUTLER; President, JOHN P. JONES, Director, FRANK C. ARMSTRONG, Director, W. S. SCHLEY, Director, JOHN K. COWEN.

CLARK & COMPANY (Inc.), Fiscal Agents, 1331 F St. N. W.

THE WEEK IN COTTON.

NEW YORK, May 30 .- There has been a moderate advance in cotton prices during the week, except for May contracts, in which support has been apparently relaxed. Active operations by the bull clique have been suspended, but on the other hand, there has been little as not yet found any cause for 'loud effort to sell the market; both sides susomplaint' against Commissioner Ware pending operations in view of the nearness of the Government's monthly cotton estimate, which is due the coming week. In general, the weekly report of the Weather Bureau, last Tuesday, was favorable as to cotton.

News from the dry goods trade has also been such as to discourage present operations for higher prices. Mills have closed down entirely, in New England and in the South. For this the ostensi-ble cause has been the high price of cotton; but it is stated also, in the trade, that the dry goods market has not developed sufficient demand to warrant the mills in spinning for more than brave men resting here, but you teach a lesson in patriotism to the rising generation—teach them that nothing is more glorious than for a man to make the more glorious than the more glorious than the more glorious than the more glorious than rai trade, have

naturally increased this tendency. The "Financial Chronicle's' cotton review, today, shows a decided falling off in exports. Shipments are barely half what they were in the corgreater than in this week a year ago. Northern spinners' takings have been 10,666 bales less this week than a week ago, and are practically a negligible quantity. Total movement into sight, covering receipts less Southern con-sumption, was 64,319 bales, as compared with 42,274 last year, 71,359 in 1901, 46,130 in 1900, and 53,818 in 1899.

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